*Previous references.*

Gen. Fin 3 of 1893.

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Gen. Fin File No. 5 of 93

Serial Nos. 1

( Gen Finance)

*Later references.*

Gen. Fin 5 of 94

1 15

# GENERAL AND REVENUE SECRETARIAT.

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*Serial Nos.* 1

**Part B. for** Confirmed Mtl

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SUBJECT.

Prospectus of the Mysore Spinning and Manufacturing Company (Ltd)

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Sl. 1 Book post d. 19 4 94 from messrs P. Chrystal and Co. Agents, Mysore Spinning and Manufacturing Co. (Ltd) Sends a copy of the prospectus of the Company

(General Serial No. 30.)

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From The Agents
The Mysore Spinning
& Manufacturing Co. Ltd
To Bombay

The Chief Secretary to the
Dewan of Mysore.

Dated 19th April/94

Despatched

Received 1/5/94 4/6

Enclosures No.

General No.

No.

Prospectus of the
Mysore Spinning &
Manufacturing Co. Ltd

Submitted for orders
2/5/94 [illegible]
References to be marked.
5/5/94

Place in the file
[illegible]
10/5

M. G. C. Press, Bangalore.—3-2-94.—3000.

2

To

THE SHAREHOLDERS OF THE MAHARAJAH OF MYSORE
SPINNING AND MANUFACTURING COMPANY,
LIMITED.

GENTLEMEN,

We beg to hand you herewith Prospectus of THE MYSORE SPINNING & MANUFACTURING COMPANY, LIMITED, the formation of which is the outcome of the Resolutions that you have adopted.

Our object in addressing you this is to impress upon you the necessity there is of your helping your own property with funds necessary to improve and work it profitably. You know that the losses which you have had to bear in the past have been mainly due to working on borrowed capital and to the inability of the Company to avail itself of the many later improvements in Machinery, which alone would enable it to hold its own against competition. Unfortunately exchange, which at the time your Mill was erected, was about 1*s.* 8*d.*, has since receded to about 1*s.* 2*d.*, making the task of carrying out improvements and additions very expensive; we think nevertheless that you may set against this the fact, that it would be impossible to build your Mill at anything approaching the figure that it stands for now in our Prospectus.

You will see that without fresh capital freely coming in neither improvements nor extensions can be effected, nor can the debts of the Company be paid off and it goes without saying that until the Company is free from its creditors, the full advantages of the present arrangement will be but faintly appreciable.

We would also mention that we look with confidence to receiving considerable aid from you who, without earning a dividend for a number of years, have seen your original capital dwindled down to half. We think the only way in which it is possible for you to recoup this half and earn a fair profit is by coming forward liberally with fresh subscriptions which is what we now solicit.

In terms of your Resolutions, we beg to notify that the period of preference to be given to your applications for shares will expire on the 30th Proximo.

P. CHRYSTAL & Co.,
AGENTS,
*The Mysore Spinning and Manufacturing Company, Limited.*

*Bombay*, 19*th April* 1894.

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# The Mysore Spinning and Manufacturing Company, Limited.

## BOMBAY.

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Incorporated under the Indian Companies' Act 1882 whereby the liability of every shareholder is limited to the amount unpaid on his shares.

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CAPITAL Rs. 7,00,000.
In 2,500 shares of Rs. 250 each and 1,500 shares of Rs. 50 each.
(with power to increase.)

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Upon the Rs. 250 shares Rs. 50 to be paid on application and the remainder immediately upon allotment; and upon the Rs. 50 shares Rs. 10 on application and the remainder immediately upon allotment. The Company is nevertheless open to receive proposals for deferred payments.

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### DIRECTORS.

SHAMARAV VITHAL, Esq., J. P., Pleader, High Court.
V. S. RODRIGUES, Esq., J. P., Merchant.
S. BILIGIRI IYENGAR, Esq., Solicitor, High Court, Madras.
SUBARAO APPAJEE TELANG, Esq., Merchant, (*Ex-officio*).

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### AGENTS.

Messrs. P. CHRYSTAL & Co.

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REGISTERED OFFICE.
HENSHAW'S BUILDINGS, MARINE STREET, FORT,
**BOMBAY.**

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# PROSPECTUS

OF THE

## MYSORE SPINNING AND MANUFACTURING COMPANY, LIMITED.

This Company (hereafter referred to as the New Company) which has been formed for the purpose of taking over the Assets and Liabilities of the Maharajah of Mysore Spinning and Manufacturing Company, Limited, (hereafter referred to as the Old Company) was registered under the Indian Companies' Act of 1882 on 20th February 1894 and is intended to take the place of the Old Company which last mentioned Company was established in the year 1883 and went into liquidation on the 11th November 1893. The terms on which the Old Company resolved to make over their assets and liabilities to the New Company appear from the annexed copy resolutions. The Old Company began to work in 1885 with 10,416 Mule Spindles of which 5,952 were dismantled and replaced in 1890 with Assa Lees & Co.'s Ring Spindles and in addition thereto 5,208 further Ring Spindles were obtained from the same makers. The Mill contains a total of 11,160 New Ring Spindles and 4,464 Mule Spindles and 187 Looms and there are a Flour Mill and a Casuarina plantation, &c., &c., belonging to the Old Company representing a total cost as per Company's books of Rs. 8,26,093-0-9. The Old Company made a loss in working of Rs. 80,446-10-7 making together with the cost of the Mill, &c., an expenditure of Rs. 9,06,539-11-4. From this the Reserve Fund of the Company amounting to Rs. 2,681-0-0 has to be deducted leaving a total expenditure of Rs. 9,03,858-11-4.

Against the above assets represented by the sum of Rs. 8,26,093-0-9 the following existing debts and liabilities of the Old Company should be placed:—

| | | | | | | |
|---|---|---|---|---|---|---|
| 1. Debt due to the Mysore Government secured by a first mortgage on the Mill and Machinery and bearing interest, originally at 6 per cent (now reduced to 5 per cent) ... ... ... ... ... | | | | | Rs. | 2,15,000 0 0 |
| 2. Debt of Debenture Bonds issued by the Company secured by a second mortgage of the Mill and Machinery bearing interest at 7½ %... ... ...Rs. | | | 2,50,000 | 0 0 | | |
| of which 40 Bonds remain with the Company unissued ... ... ...Rs. | | 20,000 | 0 | 0 | | |
| 80 Bonds are mortgaged to Assa Lees & Co. against a debt of £ 2,873-12-6. Rs. | | 40,000 | 0 | 0 | | |
| 85 Bonds are mortgaged to Jas. Scott & Co. against a debt of £ 2,967-19-10. Rs. | | 42,500 | 0 | 0 | | |
| | | | 1,02,500 | 0 0 | | |
| | | | | | | 1,47,500 0 0 |
| 3. Debt due to Assa Lees & Co. £ 2,873-12-6 sterling now estimated at say 1/2... ... ... ... ... ... ... ...Rs. | | | | | | 49,262 2 3 |
| 4. Debt due to Jas. Scott & Co. £ 2,967-19-10 sterling now estimated at say 1/2 ... ... ... ... ... ... ...Rs. | | | | | | 50,879 13 9 |
| 5. Amount owing to S. Shamanna ... ... ... ...Rs. | | | | | | 20,000 0 0 |
| | | | | | Rs. | 4,83,542 0 0 |
| 6. The Capital liability of the old Company which was Rs. 4,42,000 will be reduced by 50 per cent as per annexed Resolutions. This will entitle the shareholders of the Old Company to shares in the New Company amounting to .. ... ... ... ... ... ...Rs. | | | | | | 2,21,000 0 0 |
| | | | | | Rs. | 7,04,542 0 0 |

From the above should be deducted a sum of Rs. 1,818 arising from the estimated surplus of the floating assets over the floating liabilities of the Old Company as under:—

| | | | | | |
|---|---|---|---|---|---|
| Total floating assets of the Old Company as they stood on 6th February 1894 estimated at ... ... Rs. | | 1,33,227 | 12 | 6 | |
| Deduct therefrom for deterioration in value say 4 per cent... ... ... ... ... Rs. | | 5,329 | 1 | 9 | |
| | Rs. | 1,27,898 | 10 | 9 | |
| Deduct the floating liabilities of the Old Company secured on the floating assets... ... ...Rs. | | 1,26,080 | 10 | 9 | |
| | | | | | 1,818 0 0 |
| | | | | Rupees... | 7,02,724 0 0 |

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The New Company has been registered with a share Capital of Rs. 7,00,000 from which Rs. 2,21,000 due in shares to shareholders of the Old Company being deducted, there remains to be raised the sum of Rs. 4,79,000 which if fully subscribed will pay off all the liabilities of the Mill and leave that splendid property free.

Out of the fresh Capital which it is intended to raise, Rs. 72,000 have been already either promised or paid. This includes from the Government of Mysore Rs. 25,000, from Mr. James Scott, the retiring Agent Rs. 12,000 and from Mr. S. Shamanna of Bangalore Rs. 10,000.

The following concessions and arrangements which have been already made in view of the New Company taking over the Assets and Liabilities of the Old Company will place the New Company in a much stronger position than that occupied by the Old Company.

(*a*) A reduction from 6% to 5% in the interest upon the Mysore Government loan of Rs. 2,15,900 representing an annual saving of Rs. 2,159.

(*b*) An arrangement whereby the Government of Mysore have consented that the loan of Rs. 2,15,900 which was overdue shall be paid by easy instalments (including capital and interest) of Rs. 21,500 annually, thus making it possible for the Company to spread the payment of this important debt over a period of 15 years and pay it out of its earnings.

(*c*) The interest due to Messrs. Assa Lees & Co. has been reduced from 7½ to 5% thus effecting a saving of about Rs. 1,200 per annum, the repayment of the loan itself having been allowed to be spread over 5 years.

(*d*) The interest due to Messrs. James Scott & Co. has also been reduced from 8½ to 6% equivalent to a saving of a similar sum the repayment also being deferred.

(*e*) By the adoption of a sliding scale of Commission whereby a minimum of about Rs. 8,000 is assured to the Agents of the New Company as against a minimum of about Rs. 23,000. drawn by the Agents of the Old Company, it is estimated that the Commission payable by the New Company will be less by about Rs. 15,000 than the Commission paid by the Old Company.

The above facts show that the New Company may hope to effect a saving of about Rs. 19,500 as compared with the expenditure of the Old Company and it will therefore be perceived how much better the position of the New Company will be than the position of the Old Company was.

The experience in Mill management of the Agents of the New Company had already attracted the favourable notice of the Old Company as may be seen from the Circular of 11th September 1893 issued by the Directors of the Old Company of which the following is an extract :—

"As regards the Agency being given to Messrs. P. Chrystal & Co., Messrs. James Scott "& Co., who hold shares of the nominal value of about Rs. 2 lacs are quite content that the "management should be entrusted to this firm. Amongst the other qualifications of Messrs. "P. Chrystal & Co., for the Agency the following may be mentioned : This firm has had about "25 years' experience in the selection and purchase of cotton in the Southern Mahratta coun- "try and Mysore, whence the cotton of the Maharajah of Mysore Spinning and Manufacturing "Company has been purchased. The partners in the firm now resident in India, *viz.*, Messrs. "Subarao Appajee Telang and Narayen Anappa Sirur, belong to the Southern Mahratta coun- "try, and speak the Kanarese language, and thoroughly understand the methods of the cotton "merchants and weavers of that district. They have a large connection with the purchasers "of yarn in that district, and thoroughly understand the class and quality of yarn required there ; "and the Southern Mahratta Mill, Hubli, is only three-quarters of a day's journey by rail from "the Maharajah Mill, which is considered a very short distance in India."

"The following facts and figures show how successful Messrs. P. Chrystal & Co. have been "in their management, as Agents of the Southern Mahratta Spinning and Weaving Com- "pany's Mill, of which they have been Agents for the last 12 years.

"The Southern Mahratta Spinning and Weaving Company, Limited, was registered in "Bombay in 1881, with a nominal capital of Rs. 6,00,000 divided into 2,400 shares of Rs. 250 "each. Up to June 1885 only Rs. 3,03,000 of this capital had been subscribed, and it became "necessary therefore to raise Rs. 2,00,000 by debentures secured by a mortgage of the Mill. "By this means the Company was enabled to have 10,752 spindles at work. At that time the "shares were quoted at about Rs. 210. Messrs. P. Chrystal & Co. succeeded in getting the "remaining capital subscribed, chiefly by the shareholders of the Company, and paying off all "the debentures. By these means the Company was enabled to increase the number of its "spindles to 18,960, at which number they now stand :—

"The following statement will show what profit the Mill has made during the last 7 years :—

| | Total profits. | | | Dividend. |
|---|---|---|---|---|
| 1887 ... ... | 87,867 | 13 | 0 ... | 10 per cent |
| 1888 ... ... | 1,23,875 | 7 | 0 ... | 11 „ |
| 1889 ... ... | 1,21,205 | 2 | 8 ... | 10 „ |
| 1890 ... ... | 1,08,349 | 5 | 7 ... | 10 „ |
| 1891 ... ... | 92,991 | 3 | 0 ... | 10 „ |
| 1892 ... ... | 93,102 | 12 | 0 ... | 10 „ |
| 1893 ... ... | 1,20,716 | 12 | 1 ... | 10 „ |

"The amounts standing to credit of the depreciation fund and to the Reserve Fund respectively "on 30th June 1893, were Rs. 2,03,946-6-9 and Rs. 60,336-1-6."

"The present quotation of the shares of the Southern Mahratta Spinning and Weaving "Company, Limited, is Rs, 325, with dividend of Rs. 12½ falling due 31st August 1893."

Bangalore, where the Company's Mill is situated, commands the markets of a large district which possesses over 40,000 hand looms and is the Chief Market for Yarn and Cloth of the vast population of the territory of Mysore. This justifies the belief that a further extension of the Machinery of the Mill, both in the Spinning and Weaving departments is desirable and will pay.

As the Mill at present stands, there exist spare building space and Engine power to a considerable extent which can be utilised at a comparatively small cost by the addition of further spindles and looms. When this is done not only will the average cost to the Mill per spindle and loom be greatly reduced but a greater outturn at a diminished cost of production will be ensured.

In the allotment of shares preference will be given to shareholders of the late Maharajah of Mysore Spinning and Manufacturing Company, Limited, provided they apply for same before the 30th of April 1894.

A copy of the Memorandum and Articles of Association of the New Company can be seen at the Company's office.

The New Company has actually taken over the Mill and has been working it since the 20th February last and is therefore liable to perform all the Contracts and discharge all the liabilities of the Old Company existing at the date of the transfer.

Amongst the Contracts made by the Old Company which have to be carried out by the New Company are:—

(I) A contract dated the 3rd September 1892 with John C. Stafford to act as Weaving Master of the Old Company at Rs. 300 per month. This Contract will expire in about 5 months.

(2) A Contract dated 19th August 1893 with S. Ramasawmy Iyengar whereby the latter is entitled to work for his own profit the Company's Flour Mill at Bangalore he paying the Old Company Rs. 250 per month. This Contract will expire in about 11 months.

The following Contracts have been made by the New Company:—

(1) A Contract dated the 20th day of February 1894 and made between the Old Company of the first part, the Liquidators of the Old Company of the second part and the New Company of the third part and relating to the handing over of the Old Company's Mill to the New Company.

(2) A Contract dated the 15th day of March 1894 and made between the New Company and the Government of Mysore regarding the reduction of the rate of interest on the Mortgage debt of the Mysore Government.

(3) A Contract between the New Company and Messrs. James Scott & Co. to operate from March 1894 regarding the reduction in the rate of interest payable by the Old Company on the debt due to that firm.

Dated the 7th day of April 1894.

SHAMARAV VITHAL,

*Chairman.*

*Resolutions referred to in the Prospectus of the Mysore Spinning and Manufacturing Company, Limited, dated the 7th April* 1894.

# THE MAHARAJAH OF MYSORE SPINNING AND MANUFACTURING COMPANY, LIMITED.

At an EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE MAHARAJAH OF MYSORE SPINNING AND MANUFACTURING COMPANY, LIMITED, held at the Company's Registered Office at the Mills, on Saturday, the 28th of October 1893, at 2 P. M.

The following Shareholders were present. :—

B. STREENEVASIENGAR, Esq., *Chairman.*
J. G. SCOTT, Esq., *for self and holding proxy for five Shareholders.*
A. J. MOLLOY, Esq., *for self and as Attorney for* COL. A. LEMESSURIER.
S. N. RAMASAWMY IYENGAR, Esq.
S. NARAYNSAWMY IYENGAR, Esq.
S. BILIGIRI IYENGAR, Esq.
S. SHAMANNA, Esq.
R. CHARLESWORTH, Esq.
B. GUNGIAH, Esq.
S. SANKARAPA, Esq.
T. B. LAKCHMIAH, Esq.
V. BASANNAH, Esq.
I ALCOCK, Esq.

The Deputy Commissioner of Bangalore, and Mr. RAMASAWMY IYER, watching the proceedings on behalf of the Government of Mysore.

The following proxies in favour of Mr. JAMES SCOTT were recorded :—

| | | | |
|---|---|---|---|
| THOMAS HOLT ... ... ... ... ... | Holding | 66 | shares. |
| JOSEPH LAW ... ... ... ... ... ... | „ | 75 | „ |
| PETER HARROWER ... ... ... ... ... | „ | 43 | „ |
| JOHN TULLIS ... ... ... ... ... | „ | 42 | „ |
| LANG BRIDGE ... ... ... ... ... | „ | 12 | „ |

The notice convening the Meeting was read by the Chairman, and the Circular of the Board of Directors to the Shareholders, dated the 11th of September 1893 was taken as read.

1. *Proposed* by Mr. SCOTT and *Seconded* by Mr. ALCOCK :—That the Maharajah of Mysore Spinning and Manufacturing Company, Limited, be wound up voluntarily, under the provisions of the Indian Company's Act X of 1866, and re-constructed at the same time.

*Carried*—Mr. B. GUNGIAH alone dissenting, holding 10 shares only.

By consent of the meeting the consideration of the third proposition on the notice was next proceeded with.

2. *Proposed* by Mr. S. N. RAMASAWMY IYENGAR and *Seconded* by Mr. BILIGIRI IYENGAR :—That Messrs. JAMES SCOTT and ISAAC ALOCOCK, who have offered to serve without remuneration, be and are hereby appointed Liquidators and authorised to avail themselves of the services of Messrs. BILIGIRI IYENGAR and B. STREENEVASIENGAR on a remuneration of Rs. 400 and Rs. 300 respectively.

*Carried*—Mr. B. GUNGIAH alone dissenting, holding 10 shares only.

Consideration of item 2 on the Notice was then proceeded with.

3. *Proposed* by Mr. STREENEVASIENGAR and *Seconded* by Mr. MOLLOY :—That pursuant to the provisions of the Indian Companie's Act X of 1866, the Liquidators be and they are hereby authorised and empowered to sell, assign, transfer, and make over, unto a certain Joint Stock Company with limited liability intended shortly to be formed and Registered in Bombay, under the provisions of Act VI of 1882, and to be called the Mysore Spinning and Manufacturing Company, Limited, having a capital of Rs.7,00,000, divided into 2,500 shares of Rs 250 each, and 1,500 shares of Rs. 50 each, all the Land, Buildings, Hereditaments, Machinery, Fixtures, Effects, Assets, Rights, Credits, Business, Goodwill and other the property, movable and immovable of the said Maharajah of Mysore Spinning and Manufacturing Company, Limited, and to receive as the consideration for such sale assignment and transfer as aforesaid, the certificates of as many fully paid-up shares of either Rs. 250 each or Rs. 50 each as would cover the amount of Rs. 2,21,500 in the said Mysore Spinning and Manufacturing Company, Limited, for distribution amongst the Shareholders of the said Maharajah of Mysore Spinning and Manufacturing Company, Limited, in voluntary liquidation, in the proportion of one of such share of Rs. 250 each for every five shares of Rs. 100 each or of one such share of Rs.50 each for every one share of Rs. 100 each respectively, held by the Shareholders of the said Maharajah of Mysore Spinning and Manufacturing, Company, Limited, in that Company.

That until such sale or transfer is effected and the Liquidators formally deliver over charge of the Mill to the said New Company, the present Agents, under orders of the Liquidators, be hereby authorised to carry on the business of the Mill as heretofore. Such sale, transfer and assignment shall be subject to the following provisions; and be made within one month from the date of confirmation of these Resolutions.

(*a*) That the said Mysore Spinning and Manufacturing Company, Limited, shall enter into an undertaking or covenant with the said Liquidator or Liquidators to perform and fulfil all Agreements, Contracts, Engagements and Obligations, to pay, satisfy and discharge all Mortgages, Debts and Liabilities of the said Maharajah of Mysore Spinning and Manufacturing Company, Limited, existing on the date of the transfer, and to indemnify the said last named Company, Limited, against the same.

(*b*) That the said Mysore Spinning and Manufacturing Company, Limited, shall procure Messrs. P. CHRYSTAL and Co., of Bombay, Agents for the Southern Mahratta Spinning and Weaving Company, Hubli, and to enter into an agreement with the said last named Company. whereby the firm of Messrs. P. CHRYSTAL and Co., howsoever constituted, shall be appointed and shall agree to become Agents of the said last named Company for a period of 25 years from the date of the Registration of the Mysore Spinning and Manufacturing Company, Limited, and upon the terms amongst others (1) that the said Messrs. P. CHRYSTAL & Co. shall agree to charge the said Mysore Spinning and Manufacturing Company, Limited, commission only at the rates following:—

They shall charge—

1 pie per pound on the yearly production of yarn, whether any profit is made by the Company or not.

1½ pies per lb. on the same if a profit of 4 per cent. and less than 6 per cent. is made.
2 pies per lb. on the same if a profit of 6 per cent. and less than 9 per cent. is made.
3 pies per lb. on the same if a profit of 9 per cent. or more is made.

(2). That the said Messrs. P. CHRYSTAL and Co. agree to procure for the said Mysore Spinning and Manufacturing Company, Limited, from time to time whatever money may be required for the efficient working of the Mill during the period for which the said firm shall be the Agents of the said Company, the loans being taken in the name of the said Company and secured by a first lien or charge on the floating stock of the said Company, and (3) that the said Messrs. P. CHRYSTAL and Co. guarantee payment of an annual dividend of Rs. 12 per cent upon every share of Rs. 250 each and of Rs. 50 respectively of the said Mysore Spinning and Manufacturing Company, Limited, which shall have been exchanged for five shares or one share out of the 575 shares of the Maharajah of Mysore Spinning and Manufacturing Company, Limited, in respect of which last mentioned shares a similar guarantee by Messrs. JAMES SCOTT and Co. now exists. The guarantee of the said Messrs. P. CHRYSTAL and Co. to be given in substitution for and to continue during the unexpired period of the existing guarantee given in respect to the said 575 shares in the Maharajah of Mysore Spinning and Manufacturing Company, Limited, by the said Messrs. JAMES SCOTT and Co., no collateral security for the performance of such guarantee shall be required from Messrs. P. CHRYSTAL and Co., and that the guaranteed Shareholders accept Messrs. P. CHRYSTAL and Co. in place of Messrs. JAMES SCOTT and Co., and yield up the shares lodged in the Bangalore Bank to Messrs. JAMES SCOTT and Co.

(3). That in the allotment of shares in the said Mysore Spinning and Manufacturing Company, Limited, over and above the shares which are to be allotted to the Shareholders of the said Maharajah of Mysore Spinning and Manufacturing Company, Limited, as aforesaid, the said Mysore Spinning and Manufacturing Company, Limited, shall to all Shareholders in the said Maharajah of Mysore Spinning and Manufacturing Company, Limited, who may apply for an allotment of any shares in the said Mysore Spinning and Manufacturing Company, Limited give preference over all other applicants.

*Carried* unanimously.

4. *Proposed* by Mr. S. NARAYNSAWMY IYER and *Seconded* by Mr. S. SHAMANNA :—

That the following statement contained in a letter addressed by Messrs P. CHRYSTAL and Co. to Messrs. JAMES SCOTT and Co., Agents of the Maharajah of Mysore Spinning and Manufacturing Company, Limited, dated 28th October 1893, be recorded :—

"So far as we are concerned you may rest assured that we shall be ready and willing to take over charge as soon as the Liquidators may be able to carry out the terms as set out in the circular and notice above-mentioned."

5. *Resolved* that the Directors be requested to call a Meeting for the confirmation of this days's proceedings, on Saturday, the 11th November 1893, at 2 P. M.

6. With a vote of thanks to the Chairman the Meeting was dissolved.

(Signed). B. STREENEVASIENGAR,
*Chairman.*

# THE MAHARAJAH OF MYSORE SPINNING AND MANUFACTURING COMPANY, LIMITED.

At an EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE MAHARAJAH OF MYSORE SPINNING AND MANUFACTURING COMPANY, LIMITED, held at the Registered Office of the Company, on Saturday, the 11th November 1893, at 2 P. M.

*Present.*

B. STREENIVASIENGER, Esq., *Chairman.*
J. G. SCOTT, Esq.
A. J. MOLLOY, Esq.
B. GUNGIAH, Esq.
Colonel TABUTEAU.
SANKARAPA, Esq.
R. CHARLESWORTH, Esq.
T. B. LAKCHMIAH, Esq
J. C. STAFFORD, Esq.
Subedar-Major SHAIK DAVOOD.

Read Notice of 1st November 1893, convening the Meeting and Resolutions annexed thereto.

1. "That the Maharajah of Mysore Spinning and Manufacturing Company, Limited, be wound up voluntarily under the provisions of the Indian Company's Act X of 1866, and reconstructed at the same time.

*Carried* by a majority of votes (Col. TABUTEAU and Mr. B. GUNGIAH. dissenting.)

2. That Messrs. JAMES SCOTT and ISAAC ALCOCK, who have offered to serve without remuneration. be and are hereby appointed Liquidators, and authorised to avail themselves of the services of Messrs. BILIGIRI IYENGAR and B. STREENIVASIENGAR, on a remuneration of Rs. 400 and Rs. 300 respectively.

*Carried* by a Majority of votes (Colonel TABUTEAU dissenting.)

3. That pursuant to the provisions of the Indian Companies' Act X of 1866, the Liquidators be and they are hereby authorised and empowered to sell, assign, transfer and make over unto a certain Joint Stock Company with limited liability intended shortly to be formed and registered in Bombay, under the provisions of Act VI of 1882, and to be called the Mysore Spinning and Manufacturing Company, Limited, having a capital of Rs. 7,00,000, divided into 2,500 shares of Rs. 250 each, and 1,500 shares of Rs. 50 each, all the Lands, Buildings, Hereditaments, Machinery, Fixtures, Effects, Assets, Rights, Credits, Business, Goodwill, and the other property, moveable and immovable, of the said Maharajah of Mysore Spinning and Manufacturing Company, Limited, and to receive as the consideration for such sale, assignment, and transfer as aforesaid, the certificates of as many fully paid-up shares of either Rs. 250 each or Rs. 50 each as would cover the amount of Rs. 2,21,500 in the said Mysore Spinning and Manufacturing Company, Limited, for distribution amongst the Shareholders of the said Maharajah of Mysore Spinning and Manufacturing Company, Limited, in voluntary Liquidation, in the proportion of one such share of Rs. 250 each for every five shares of Rs. 100 each, or of one such share of Rs. 50 each for every one share of Rs. 100 each, respectively, held by the Shareholders of the said Maharajah of Mysore Spinning and Manufacturing Company, Limited, in that Company.

That until such sale or transfer is effected and the Liquidators formally deliver over charge of the Mill to the said New Company, the present Agents, under orders of the Liquidators, be hereby authorised to carry on the business of the Mill as heretofore. Such sale transfer and assignment shall be subject to the following provisions, and be made within one month from the date of confirmation of these resolutions :—

(*a*). That the said Mysore Spinning and Manufacturing Company, Limited, shall enter into an undertaking or covenant with the said Liquidator or Liquidators to perform and fulfil Agreements, Contracts, Engagements, and Obligations to pay, satisfy and discharge all mortgages, debts, and liabilities of the said Maharajah of Mysore Spinning and Manufacturing Company, Limited, existing on the date of the transfer and to indemnify the said last named Company, Limited, against the same.

(*b*). That the said Mysore Spinning and Manufacturing Company, Limited, shall procure Messrs. P. CHRYSTAL and Co., of Bombay, Agents for the Southern Mahratta Spinning and Weaving Company, Hubli, and to enter into an agreement with the said last named company whereby the firm of Messrs, P. CHRYSTAL and Co., however constituted, shall be appointed and shall agree to become Agents of the said last named Company, for a period of 25 years from the date of the Registration of the Mysore Spinning and Manufacturing Company, Limited, and upon the terms among others :—(1) that the said Messrs. P.

CHRYSTAL and Co., shall agree to charge the said Mysore Spinning and Manufacturing Company, Limited, commission only at the rates following:

They shall charge—

1 pie per lb. on yearly production of yarn, whether any profit is made by the Company or not.

1½ pies per lb. on the same if a profit of 4 per cent. and less than 6 per cent. is made.

2 pies per lb. on the same if a profit of 6 per cent. and less than 9 per cent. is made.

3 pies per lb. on the same if a profit of 9 per cent. or more is made.

2. That the said Messrs. P. CHRYSTAL and Co. agree to procure for the said Mysore Spinning and Manufacturing Company, Limited, from time to time whatever money may be required for the efficient working of the Mill during the period for which the said firm shall be the Agents of the said Company, the loans being taken in the name of the said Company and secured by a first lien or charge on the floating stock of the said Company, and (3) that the said Messrs. P. CHRYSTAL and Co. guarantee payment of an annual dividend of Rs. 12 per cent. upon every share of Rs. 250 and of Rs. 50 respectively of the said Mysore Spinning and Manufacturing Company, Limited, which shall have been exchanged for five shares or one share out of the 575 shares of the Maharajah of Mysore Spinning and Manufacturing Company, Limited, in respect of which last mentioned shares a similar guarantee by Messrs. JAMES SCOTT and Co., now exists. The guarantee of the said Messrs. P. CHRYSTAL and Co. to be given in substitution for and to continue during the unexpired period of the existing guarantee given in respect to the said 575 shares in the Maharajah of Mysore Spinning and Manufacturing Company, Limited, by the said Messrs. JAMES SCOTT and Co., no collateral security for the performance of such guarantee shall be required from Messrs. P. CHRYSTAL and Co., and that the guaranteed Shareholders accept Messrs. P. CHRYSTAL and Co., in place of Messrs. JAMES SCOTT and Co., and yield up the shares lodged in the Bangalore Bank to Messrs. JAMES SCOTT and Company.

(c.) That in the allotment of shares in the said Mysore Spinning and Manufacturing Company, Limited, over and above the shares which are to be allotted to the Shareholders of the said Maharajah of Mysore Spinning and Manufacturing Company, Limited, as aforesaid the said Mysore Spinning and Manufacturing Company, Limited, shall to all Shareholders in the said Maharajah of Mysore Spinning and Manufacturing Company, Limited, who may apply for an allotment of any shares in the said Mysore Spinning and Manufacturing Company, Limited, give preference over all other applicants.

*Carried* by a majority of votes (Colonel TABUTAEU, Messrs. B. GUNGIAH and Subadar-Major Shaik Davood dissenting.)

4. That the following statement contained in a letter addressed by Messrs. P. CHRYSTAL and Co., to MESSRS. JAMES SCOTT and Co., Agents of the Maharajah of Mysore Spinning and Manufacturing Company, Limited, dated 28th October 1893, be recorded :—

"So far as we are concerned you may rest assured that we shall be ready and willing to take over charge as soon as the Liquidators may be able to carry out the terms as set out in the circular and notice above mentioned."

(Signed) B. STREENEVASSIENGAR,

*Chairman.*

# APPLICATION FOR SHARES.

**No.**

To THE DIRECTORS OF
THE MYSORE SPINNING and MANUFACTURING
COMPANY, LIMITED.
**BOMBAY.**

GENTLEMEN,

Having paid into the Company's Office the sum of Rupees being a Deposit of Rupees per share on shares in the above named Company, I request you to allot me that number of shares upon the terms of the Company's Prospectus dated the 7th day of April 1894 and I hereby agree to accept the same or any smaller number that may be allotted to me and to pay the sum of Rupees at the time and in the manner provided by the said Prospectus and I authorise you to register me as the holder of the said shares.

*Name in full*.....

*Address*. .....

*Profession or Occupation*.....

*Date*.....

*Signature*.....

**THE MYSORE SPINNING AND MANUFACTURING COMPANY, LIMITED.**

DEPOSIT RECEIPT.

(To be retained by the Applicant.)

*Bombay*,.....189...

Received this day from Mr..... .....

the sum of Rupees.....

being a Deposit of Rupees.....per share upon.....shares in the above named Company.

.....

*Agents.*